MIRANDA INTELLIGENCE

Mexico Market Chatter

August 28th – September 4th, 2025

MARKETS

The **S&P / BMV IPC** was up another 1.2% for the week, moving close to a new record high, amid a positive sentiment towards Mexican assets, helped by some positive macroeconomic indicators, the rally in Peñoles shares, and Pemex's plan to repurchase US$10 billion in international bonds. Meanwhile, the Mexican peso lost 0.5% to MXN$18.74/USD, and the yield of the 10-year M-Bono was down 6 bps to 8.95%.

The **S&P / BMV IPC's** top gainers were: PEÑOLES * (+12.1%), BBAJIO O (+6.2%) and BIMBO A (+5.5%). On the other hand, the main losers were: KOF L (-2.9%), AMX B (-2.9%) and ALFA A (-2.8%).

Indexes (America)	4-Sep-25	28-Aug-25	%
Dow Jones	45,621.29	45,636.90	-0.0
S&P 500	6,502.08	6,501.86	0.0
Nasdaq	21,707.69	21,705.16	0.0
VIX	15.30	14.43	6.0
S&P / BMV IPC	59,867.62	59,151.68	1.2
Bovespa	140,993.25	141,049.20	-0.0
Indexes (Europe)	**4-Sep-25**	**28-Aug-25**	**%**
Eurostoxx 50	5,346.71	5,396.73	-0.9
FTSE 10	9,216.87	9,216.82	0.0
DAX	23,770.33	24,039.92	-1.1
Indexes (Asia)	**4-Sep-25**	**28-Aug-25**	**%**
Shanghai Comp	3,765.88	3,843.60	-2.0
CSI 300	4,365.21	4,463.78	-2.2
Hang Seng	25,058.51	24,998.82	0.2
Nikkei 225	42,580.27	42,828.79	-0.6
10-Year Bonds	**4-Sep-25**	**28-Aug-25**	**bps**
US	4.16	4.20	-4.3
Japan	1.60	1.62	-2.2
Germany	2.72	2.70	2.4
Mexico	8.95	9.01	-6.3
Brazil	14.09	13.92	17.3

FX	4-Sep-25	28-Aug-25	%
Dollar Index	98.29	97.81	0.5
Euro	1.16	1.17	-0.3
MXN	18.74	18.65	0.5
Brazilian Real	5.45	5.41	0.6
Japanese Yen	148.49	146.93	1.1
Chinese Yuan	7.14	7.13	0.2
Commodities (Energy)	**4-Sep-25**	**28-Aug-25**	**%**
WTI	63.48	64.60	-1.7
Brent	66.99	68.62	-2.4
Natural Gas	3.07	2.94	4.4
Commodities (Metals)	**4-Sep-25**	**28-Aug-25**	**%**
Gold	3,545.85	3,417.08	3.8
Silver	40.67	39.05	4.1
Copper	9,908.61	9,735.21	1.8
Aluminum	2,622.60	2,611.13	0.4
Cryptocurrencies	**4-Sep-25**	**28-Aug-25**	**%**
Bitcoin	110,406.97	111,924.51	-1.4
Ethereum	4,306.54	4,458.60	-3.4
Binance	843.72	873.87	-3.5
Solana	202.59	214.45	-5.5
XRP	2.80	2.95	-5.1

LISTED COMPANIES

Banorte has reached an agreement to sell its fully digital bank, Bineo to Clearscope Holdings, S.A.P.I. de C.V., a subsidiary of fintech Klar. The transaction is pending regulatory approvals. No amount was provided.

Femsa has reached a definitive agreement with Raízen, S.A. to terminate its joint venture in Brazil which includes OXXO and Shell Select convenience stores. Femsa will retain all OXXO stores in Brazil, as well as the distribution center located in Cajamar, São Paulo, while Raízen will retain all Shell Select convenience stores. All other assets and liabilities will be allocated between Raízen and Femsa as agreed in the definitive agreement. The transaction will be cash-

neutral for both parties, and Femsa will assume the JV's existing and outstanding debt as of the closing date. The transaction is expected to conclude over the next few months.

Grupo Carso obtained a 30-year geothermal concession to generate electricity in Celaya, Guanajuato, from the Energy Ministry, according to local newswires. The company is currently developing a US$80 million geothermal energy central in that region.

Grupo BMV plans to list options of large cap US technology companies like Amazon and Apple, according to its CEO Jorge Alegía. He also mentioned that there are five companies in the process of listing their shares in the BMV.

Live Nation has concluded the previously announced acquisition of CIE's 24% equity stake in OCESA for US$651.5 million. Live Nation will own a 75% equity stake and CIE will keep a 25% ownership.

Fibra Macquarie México acquired a prime industrial logistics facility in Mexico City's Vallejo industrial neighborhood for US$34.8 million, excluding transaction costs and recoverable VAT. The property is leased under a three-year agreement to a leading global consumer company operating in the retail sector. The triple-net lease is denominated in US dollars and includes a fixed rent escalation equivalent to a 6.9% CAGR over the lease term. It is expected to deliver proforma Year 1 net operating income of approximately US$2.8 million.

On September 2nd, **RLH Properties completed the acquisition of a 51% equity stake in Cabo del Sol Holdings, LLC,** which owns the Cabo del Sol resort in Los Cabos, Baja California Sur. The company will acquire an interest in, among other assets, the 96-room Four Seasons Cabo del Sol Hotel, as well as the Cabo del Sol residential business and world-class golf courses. Oakmont Corporation will retain a 49% equity stake in Cabo del Sol Holdings, LLC. No amount was provided.

Grupo Aeroportuario del Pacífico's total passenger traffic increased 3.4% YoY to 5.2 million in August, with domestic traffic rising 5.1% and international traffic up 0.8%.

Grupo Aeroportuario del Centro Norte's terminal passenger traffic at its 13 airports increased 7.4% in August 2025. Domestic traffic rose 6.7%, while international traffic advanced 11.6%.

Volaris' total passenger traffic was up 4.0% YoY (domestic +2.5%, international 8.7%) to 2.7 million in August. ASM's increased 4.7% but the load factor declined 2.3% YoY, leading to a 1.9% rise in RSM's.

Promotora de Hoteles Norte 19 ended the management agreements for five HS Hotsson hotels in the Bajío region on August 31st, 2025. This decision reflects the company's strategy to optimize its portfolio and direct resources to segments fully aligned with its business vision. This adjustment does not materially impact the company's revenues.

El Puerto de Liverpool in association with the Walt Disney Company opened the first Walt Disney store in Mexico City's Perisur shopping center last August 22nd. They plan to open the second store in the Galerías Metepec shopping mall in Toluca next September 5th.

OTHER COMPANIES

Pemex has launched an offer to repurchase up to US$10 billion of its global bonds, Bloomberg News reported. The company intends to repurchase 11 series of bonds maturing between 2026 and 2029. The funds for this operation will come from cash raised by the Mexican government through the issuance of pre-capitalized notes, or P-Caps. The offer will expire on September 30th at 5 p.m., NY time.

Kapital Bank, reported ti reached Unicorn status with a US$1.3 billion valuation after it raised US$86 million in round C financing with the participation of Tribe Capital, Pelion Ventures, Combinator, Marbruck Ventures, and True Arrow. Kapital Bank owns Banco Autofin Mexico and recently acquired a significant part of Intercam Grupo Financiero including Intercam Banco, Intercam Casa de Bolsa and Intercam Fondos.

Vemo, a company seeking to accelerate the adoption of clean mobility technologies through comprehensive solutions, raised US$250 million in an investment round led by Vision Ridge Partners, a global investor in sustainable assets.

US self-service retailer H-E-B will likely open a store in Mexico City's Miguel Hidalgo neighborhood, according to local newswires.

ECONOMIC

In its quarterly inflation report, Banco de México increased its GDP projections to 0.6% for 2025 and to 1.1% for 2026 (from 0.1% and 0.9%, respectively), after a stronger-than-expected performance in 2Q25. The Central Bank said that there are risks to achieve sustained growth based on investment and productivity.

Private consumption rose by 0.8 % MoM (seasonally adjusted) in June 2025, rebounding from the previous month's 0.9% MoM contraction, according to INEGI. This increase reflected a 4.9 % expansion in imported goods, while demand for domestically produced goods and services was flat. Private consumption was up 1.6% YoY (original data), with an 8.2% surge in imported goods and a 0.6 % increase in domestic consumption.

Remittances fell 4.7% YoY to US$3.33 billion in July, Banco de México reported. This was the fourth month in a row with an annual reduction. However, remittances were up 2.5% MoM.

Gross fixed investment declined 1.4 % MoM (seasonally adjusted) in June 2025, according to INEGI. This contraction was driven mainly by 1.6% drop in machinery and equipment and a 0.8% decrease in construction spending. Gross fixed investment fell 6.4 % YoY (original data),

influenced primarily by a 9.7% decline in machinery and equipment and a 3.2% reduction in construction investment.

The Consumer Confidence Index (CCI) increased 0.7 pts MoM to 46.7 in August 2025 driven by greater readiness among households to purchase durable goods and stronger expectations for the country's economic conditions. However, the CCI declined 0.7 pts YoY amid weaker present and future economic conditions for the country.

The Global Indicator of Business Confidence increased 0.4 pts MoM to 49.3 in August, according to INEGI. However, the indicator declined 3.4 pts YoY.

Light vehicle sales were down 3.0% YoY to 128,008 units in August, INEGI reported. This was the fifth month in a row with an annual contraction. Cumulative sales for the first eight months of the year fell marginally by 0.7% YoY to 964,386 units.

In her first State of the Union address on September 1st, President Claudia Sheinbaum highlighted that Mexico's GDP is expected to grow by around 1.2% in 2025, with inflation at 3.5% and unemployment at 2.7%, while foreign direct investment reached a record of over US$36 billion in the first half of the year. She emphasized poverty reduction, noting a decline from 41.9% in 2018 to 29.5% in 2024 and a drop in the Gini coefficient to 0.391, alongside a 135% cumulative increase in the minimum wage since 2018. Looking forward, Sheinbaum announced the launch of a "new economic model" focused on macroeconomic stability, fair wages, social welfare programs, and further poverty alleviation, and she asked the private sector to play a stronger role in national development.

The 2026 Economic Package, which will be released next September 8th, could include an adjustment in the IEPS tax paid for the consumption of sugar soft drinks and alcoholic beverages, according to local newswires. No additional taxes are expected.

The Mexican government renewed the **agreement with gasoline distributors to keep the price of regular gasoline below MXN$24.0/liter** for another 6 months.

Mexico will apply tariffs ranging from US$0.54-22.50 on imported shoes from China with a price below US$22.58/pair.

CETES auction: 28-day CETES +8 bps to 7.35%; 91-day CETES -6 bps to 7.62%; 182-day CETES 0 bps to 7.73% and 350-day CETES -8 bps to 7.83%.

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	Price	Return in Pesos					
	04-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	59,867.62	0.4	1.2	5.7	4.1	14.3	20.9
Pesos / Dólar	18.74	0.2	0.5	-0.0	-2.2	-8.2	-10.0
Telecommunications							
Amx B	$ 18.27	0.1	-2.9	7.7	13.6	24.4	22.2
Axtel CPO	$ 2.39	5.3	12.7	2.1	5.3	19.5	117.3
Media / Entertainment							
Tlevisa CPO	$ 10.66	1.0	4.5	10.1	37.5	36.3	54.3
Aguilas CPO	$ 48.19	1.1	0.4	3.1	-0.9	n.a.	n.a
Azteca CPO	$ 0.50	0.0	0.0	0.0	0.0	0.0	0.0
Mega CPO	$ 55.87	0.9	3.4	8.4	7.1	29.0	64.8
CIE B	$ 47.00	0.0	0.0	10.0	52.1	93.3	79.2
Self-service							
Walmex*	$ 56.31	0.8	1.5	4.5	-12.6	2.8	2.6
Soriana B	$ 25.20	-1.1	-0.9	-1.1	-8.4	-8.8	-15.0
Lacomer UBC	$ 42.02	0.3	0.9	1.8	3.6	29.1	29.4
Chdraui B	$ 150.69	0.4	-0.9	0.2	3.9	31.1	20.3
Specialized Retail							
Alsea*	$ 55.37	-0.2	0.1	0.9	9.9	28.5	27.3
Livepol C	$ 92.73	0.3	1.0	1.9	-2.6	-6.5	-6.5
Elektra*	$ 376.30	0.7	1.2	1.2	0.3	11.0	8.1
Sports	$ 6.65	0.8	2.3	2.0	1.5	7.3	4.2
Beverages							
AC *	$ 192.61	1.2	-2.0	-1.8	-6.8	-8.5	11.5
Femsa UBD	$ 160.14	2.3	-2.1	-3.7	-19.6	-14.8	-7.1
Kof L	$ 156.09	2.5	-2.9	-0.6	-15.5	-14.3	-3.6
Cultiba B	$ 11.20	0.8	1.7	4.7	6.6	5.2	0.0
Food							
Bimbo A	$ 61.00	1.2	5.5	13.1	17.1	11.6	10.4
Gruma B	$ 329.02	0.6	1.1	1.7	-2.6	-8.9	1.0
Cuervo*	$ 21.09	0.8	-2.4	-11.5	-9.4	16.3	-10.0
Herdez *	$ 71.91	1.3	9.9	33.4	31.8	34.0	33.8
Consumer Goods							
Kimber A	$ 36.41	0.2	3.2	3.2	6.1	16.0	23.8
Lab B	$ 22.45	0.1	0.3	6.4	3.4	-13.4	-10.7
Cement, Construction & Infrastructure							
Cemex CPO	$ 17.32	1.1	2.4	12.1	32.8	39.9	48.3
Ideal B1	$ 40.00	0.0	1.3	9.0	3.4	3.4	3.4
Pinfra *	$ 245.86	-1.1	4.4	5.9	13.4	21.5	39.2
Lamosa *	$ 112.89	0.0	0.0	-1.0	-1.0	-1.8	-1.8
GCC*	$ 176.24	-0.7	0.7	1.2	-4.2	-12.1	-5.5
CMoctez*	$ 80.73	0.0	0.7	-0.3	0.5	0.9	7.9
Housing							
Ara *	$ 3.21	1.3	-0.6	0.6	0.0	-9.3	0.3
Cadu A	$ 3.37	0.3	0.3	0.0	2.7	5.0	-3.4
Vinte*	$ 30.80	0.0	0.0	2.7	-0.6	-5.2	-5.2

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	Price	Return in Pesos					
	04-Sep-25	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 126.58	-0.7	2.9	4.0	19.3	28.7	27.9
Peñoles *	$ 692.60	-4.0	12.1	38.8	63.7	112.3	160.2
Mfrisco A1	$ 4.05	1.3	9.8	1.5	17.4	23.1	18.4
Autlan B	$ 6.98	-0.4	0.0	-3.1	18.3	9.1	4.2
Steel							
Ich B	$ 169.80	2.0	0.8	-1.6	-5.6	-2.7	-2.1
Simec B	$ 175.85	0.0	-0.1	-0.6	1.1	-2.3	-4.7
Airlines / Airports							
Volar A	$ 11.43	-0.6	-0.4	7.9	24.1	-10.4	-26.9
Asur B	$ 627.95	1.2	2.9	10.1	1.9	14.7	17.4
Gap B	$ 461.89	2.1	1.0	7.1	3.8	19.2	26.0
Oma B	$ 241.14	1.2	-0.8	-2.1	-1.2	23.4	34.4
Industrials							
Alfa A	$ 13.85	-0.4	-2.8	2.0	-8.7	-1.6	11.5
Alpek A	$ 8.56	0.1	-3.7	-5.0	-20.4	-28.5	-34.4
Nemak A	$ 4.14	3.0	10.4	20.0	27.8	61.7	67.6
GCarso A1	$ 126.98	2.7	3.0	-0.9	-0.6	6.8	10.1
Orbia*	$ 14.77	-3.0	4.4	18.2	12.9	3.9	-1.4
Kuo B	$ 49.00	0.0	-2.0	10.6	22.8	11.4	11.4
Gissa A	$ 14.96	0.3	6.1	3.2	-10.4	-13.5	-10.4
Agua*	$ 13.81	0.1	1.5	3.2	5.3	16.1	-11.8
Vitro A	$ 5.50	0.0	2.8	0.9	-8.3	-24.7	-37.5
Financial							
Bolsa A	$ 37.92	0.2	0.0	-6.0	-9.2	3.1	13.7
GFInbur O	$ 50.97	0.3	2.6	6.6	2.9	6.9	17.5
GFNorte O	$ 172.44	-0.2	0.5	4.9	0.6	15.1	28.7
Regional	$ 146.11	-2.3	0.6	2.6	-6.1	8.3	24.8
Bbajio O	$ 47.58	0.1	6.2	13.4	-3.1	5.8	14.0
Q*	$ 171.69	1.0	0.6	1.9	-17.9	-7.5	-2.1
Gentera *	$ 45.84	-1.8	1.8	9.1	18.6	59.7	88.6
Findep *	$ 8.75	0.0	0.0	0.0	3.6	11.5	9.4
Actinvr B	$ 18.55	-0.3	0.3	0.3	-0.8	-2.5	4.1
Fibras / Real Estate							
Funo 11	$ 27.69	3.2	5.0	4.9	3.6	23.0	36.7
Fshop 13	$ 8.85	1.0	1.7	2.8	3.0	3.6	6.2
Dahnos 13	$ 26.59	2.2	1.6	6.8	8.4	27.4	35.8
Fibra MQ	$ 31.62	-0.1	0.5	2.5	-2.6	0.6	4.2
Finn 13	$ 4.73	-0.4	-1.0	-1.7	-5.8	4.4	-9.0
Fiho12	$ 8.50	0.2	1.4	1.1	-3.0	-10.8	-9.0
Fibra HD	$ 2.36	0.4	3.1	5.8	4.9	-2.1	-7.5
Prologis	$ 70.35	0.9	0.5	-1.0	1.3	8.3	22.9
Terra 13	$ 31.20	4.3	1.9	-3.5	-16.6	-14.9	-14.1
Vesta *	$ 51.87	0.2	-0.6	-2.1	-5.9	8.6	-2.5
Hotel *	$ 3.36	-2.3	-4.0	-7.7	-9.2	-13.8	-13.8
Gicsa B	$ 2.98	-0.3	1.4	26.8	12.5	30.1	29.6
HCity*	$ 4.91	0.8	-0.6	3.4	5.8	9.1	9.8